

Canton Capital Resource Corporation

Board Meeting

April 28, 2020

Approved Minutes

Present:

Board Members: William Irven, Brian Gardam, Lyndon Allen, John Gray, Ben Dixon

Guests: Mary Ann Ashley, Leigh Rodriguez

Mr. Irven convened the meeting at 1:35.

Chairperson's Report

Mr. Irven noted a correction on the agenda: The April 2019 minutes were approved, but need to be posted. The minutes for August 2019 need to be prepared.

He has had a preliminary inquiry from the St. Lawrence Historical Association regarding a possible capital project for their building. He has discussed these issues with current director Randy Merrill. Ms. Merrill is leaving the association, so any follow-up will be on hold until there is a new director.

Treasurers report

1. Audit reports for 2017 and 2018 are now posted on the web site. Mr. Gray has asked for a contract with Pinto, Muscenski and Watson to perform the 2019 audit, and that will probably be formalized after tax season. Mr. Gray will give copies of the audit reports to Town of Canton Supervisor Mary Ann Ashley per her request.
2. Mr. Gray presented the financial reports for:
 - a. December 31, 2019. Total income for the year was \$12.65 in interest. The major expense was \$1064 for the Directors and Officers Insurance. Net income for the year was minus \$1,152.55. Total assets on hand were \$26, 754.76.
 - b. April 28, 2020. Total income for the year to date is \$1.14 in interest. Net income for the year is minus \$0.86. Total assets are \$26,753.90.

Mr. Gray noted that he had not yet received an invoice for the 2017 and 2018 audits,

Mr. Dixon moved approval of the financial reports, Mr. Allen seconded, all approved.

3. Mr. Gray had sent the members a copy of an invoice from McFadden Dier Leonard Insurance Agency to renew the D&O insurance policy in the amount of \$1079.00. Payment is due by first of May. All agreed to continue the insurance.
4. Mr. Gray presented the budget for 2020. He budgeted \$2500.00 for audit. The projected loss for the year is \$5419.00. Mr. Dixon moved to approve budget, Mr. Gardam seconded, all approved. Mr. Gardam will send the budget and financial statements to Bob Washo for posting to the CCRC page on the Canton website.

Committee reports:

Mr. Irven reported that pdf copies of the Whistleblower policy and the By-laws modifications pdfs were submitted to town board. Mr. Gardam will send these to Mr. Washo for posting on the website.

Future meeting date:

The next meeting will be our public annual meeting. Mr. Irven will get advice from the Town of Canton on how to do as a online forum. We will set the date for the annual meeting to be held after the 2019 audit is completed, projected to be after September 1.

Mr. Irven adjourned the meeting at 1:48 pm.

Respectfully submitted: Brian Gardam